

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,150,536	\$ 1,099,925
DOMESTIC FIXED INCOME	2,311,890	2,364,722
INVESTED CASH (NOTE 1)	<u>183,225</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,645,651	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,178	48,522
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>5</u>
TOTAL RECEIVABLES	48,184	48,527
OTHER ASSETS		
OPERATING CASH	<u>391</u>	<u>167</u>
TOTAL ASSETS	<u><u>\$ 3,694,226</u></u>	<u><u>\$ 3,698,360</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,541	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>(4,111)</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,691,685</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,694,226</u></u>	<u><u>\$ 3,698,360</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,734	\$ 119,590
SECURITIES LENDING INCOME	444	12,045
	<u>11,178</u>	<u>131,635</u>
 GAIN ON SALE OF INVESTMENTS	 53,203	 553,337
LOSS ON SALE OF INVESTMENTS	<u>46,667</u>	<u>549,870</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,536	 3,467
 INVESTMENT EXPENSES	 0	 6,714
SECURITIES LENDING EXPENSES	289	10,982
 NET INVESTMENT INCOME	 17,425	 117,406
 NET APPREC (DEPREC) MARKET VALUE	 34,344	 (121,138)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>387</u>
 TOTAL INVESTMENT INCOME	 <u>51,778</u>	 <u>(3,345)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	27	766
 NET INCREASE (DECREASE)	 <u>\$ 51,751</u>	 <u>\$ (4,111)</u>

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Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.